

## PARCEL CHARACTERISTICS

- 1A** PARCEL 1A - 3.4 Acres; \$6,467,300 Appraised Value  
Owner: Atlanta Life Insurance Company
- 1B** PARCEL 1B - 0.64 Acres; \$801,700 Appraised Value  
Owner: The Anthony Family Limited Partnership
- 1C** PARCEL 1C - 0.32 Acres; \$408,000 Appraised Value  
Owner: First Congregation Church
- 1D** PARCEL 1D - 0.61 Acres; \$372,000 Appraised Value  
Owners: Allright Properties c/o Central Parking Corp.
- 1E** PARCEL 1E - 0.13 Acres; \$426,200 Appraised Value  
Owners: American Friends Service Committee
- 1F** PARCEL 1F - 0.12 Acres; \$483,100 Appraised Value  
Owners: 82 Piedmont LLC

## Catalytic Project 1 - Dobbs Mixed-Use Existing Parcels

Prepared for: **The City of Atlanta**  
Prepared by: **Urban Collage, Inc. / Huntley & Associates / Market + Main**

Date: **May 2005**





## PROJECT AREA 1920



## SIGNIFICANT BUILDINGS / SITES

1H1

### GLAZENER AVENUE (SITE)

Once a small street connecting Courtland with Piedmont, Glazener Avenue was abandoned and incorporated into the expanded Atlanta Life Insurance complex. Glazener Avenue was typical of many similar non-continuous streets or alleys in Sweet Auburn, where service entrances to businesses shared space with small, usually shotgun, dwellings.

1H2

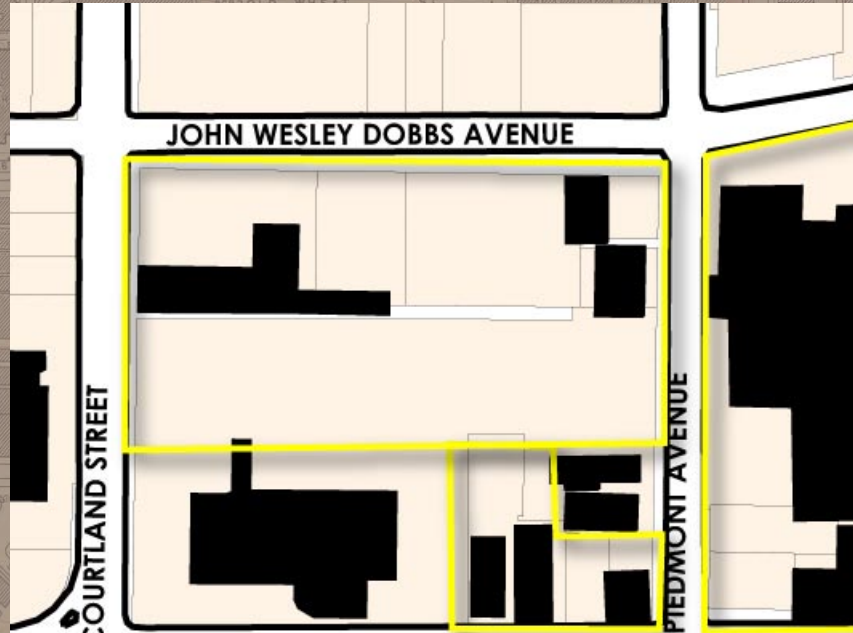
### FIRST CONGREGATION CHURCH

Home to the second-oldest African-American congregation in Atlanta and one of the first Black institutional churches in America, First Congregation Church is a Renaissance Revival structure with Spanish Baroque touches. It has counted many Atlanta luminaries among its ranks, including former Atlanta mayor and U. S. Ambassador Andrew Young.

## HISTORIC NARRATIVE

CATALYTIC PROJECT ONE RECREATES THE HISTORIC SUBDIVISION PATTERN OF THIS PART OF SWEET AUBURN BY REINCARNATING GLAZENER AVENUE IN ITS APPROXIMATE LOCATION, WITH AN INTIMATE PEDESTRIAN-SCALED STREET CHARACTER REMINISCENT OF FAIRLIE OR POPLAR. THE NEW STREET ALSO PROVIDES A PLACE FOR NEW ENTERTAINMENT-ORIENTED USES THAT MIGHT NOT BE ACCOMMODATED ALONG THIS STRETCH OF AUBURN. THE PRIDE OF PLACE IN PROJECT ONE GOES TO FIRST CONGREGATION CHURCH, A NATIONAL LANDMARK AND IMPORTANT ATLANTA INSTITUTION. A NEW PLAZA IS CREATED AT THE NORTHWEST CORNER OF THE SITE TO ALLOW THE CHURCH 'BREATHING ROOM' IN THE PRESENCE OF THE DENSER SURROUNDING DEVELOPMENT. THE PLAZA ALSO PROVIDES THE PUBLIC WITH AN OPPORTUNITY TO VIEW THE CHURCH FAÇADE FROM A SAFE AND SHADED PLACE, WHERE INTERPRETIVE MARKERS MAY BE INSTALLED TO TELL THE STORY OF THE CHURCH'S ROLE IN SOCIAL ACTIVISM.

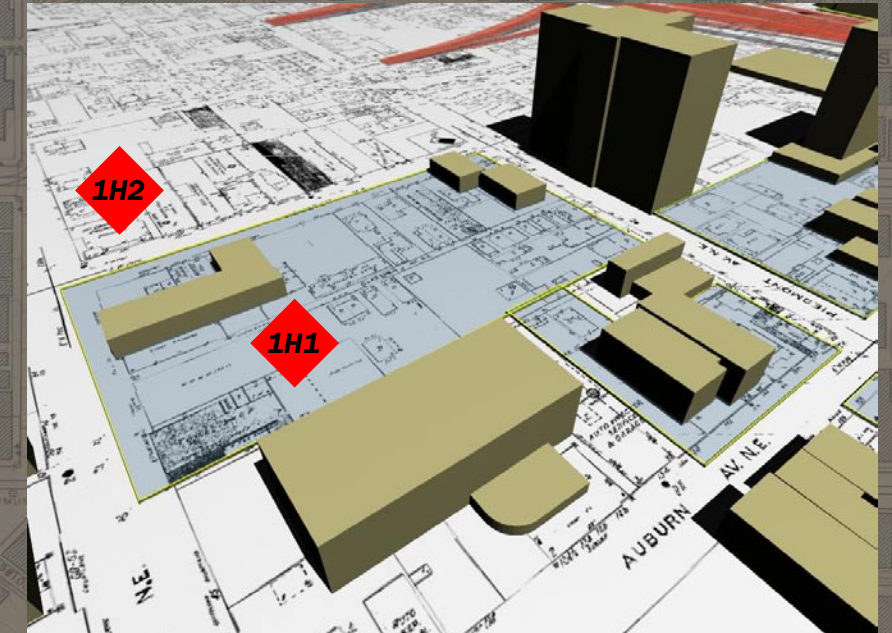
## PROJECT AREA 2004



## FIRST CONGREGATION CHURCH



## PROJECT AREA VIEW



# Catalytic Project 1 - Dobbs Mixed-Use Historic Profile

Prepared for: **The City of Atlanta**  
Prepared by: **Urban Collage, Inc. / Huntley & Associates / Market + Main**

Date: **May 2005**

Redevelopment  
Plan  
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## CONCEPTUAL SITE DESIGN

- P1A** NEW MIDRISE MULTIFAMILY DEVELOPMENT  
12-STORY TOWERS ALONG DOBBS AVENUE  
6-STORY TOWER AT SOUTHEAST CORNER  
400 UNITS, DOUBLE-LOADED  
25,000 S.F. STOREFRONT OFF. ALONG COURTLAND, PIEDMONT  
DIAGONAL CORNER TO PRESERVE VIEWS OF HISTORIC CHURCH
- P1B** NEW SIX-STORY PARKING DECK  
900 SPACES; SERVES ADJACENT MULTIFAMILY BUILDING / OFFICE  
POSSIBLE SPACE FOR MUNICIPAL / SHARED PARKING
- NEW FIRST CONGREGATION PLAZA  
NEW PAVING, LANDSCAPING  
PROTECTS / CELEBRATES VIEW OF FIRST CONGREGATION CHURCH
- P1C** NEW PEDESTRIAN STREET / 'MEW'  
SIMILAR IN CHARACTER TO FAIRLIE AND POPLAR STREETS  
RECALLS HISTORIC PRESENCE OF GLAZENER AVENUE  
PROVIDES ADDITIONAL FRONTAGE FOR ENTERTAINMENT USES

## Project Area 1 Program: Dobbs Mixed-Use

	New Construction	Historic Renovation
<b>Housing</b>		
Single-Family Detached:	0 units	0 units
Single-Family Attached:	0 units	0 units
Walk-Up Multifamily:	0 units	0 units
Elevator Multifamily:	302 units	0 units
<b>Retail</b>		
Storefront:	53,100 square feet	0 square feet
Destination:	0 square feet	0 square feet
<b>Office</b>		
Storefront:	0 square feet	0 square feet
Speculative:	421,500 square feet	0 square feet
<b>Hospitality</b>		
Rooms:	0 units	0 units
Support Space:	0 square feet	0 square feet
<b>Cultural / Institutional</b>		
Museum / Exhibition:	0 square feet	0 square feet
Performance:	0 square feet	0 square feet
Institutional:	0 square feet	0 square feet
<b>Parking</b>		
<b>Surface</b>		
Existing:	0 spaces	
New:	0 spaces	
<b>Structured</b>		
Existing:	0 spaces	
New:	897 spaces	

# Catalytic Project 1 - Dobbs Mixed-Use Development Strategy

Prepared for: The City of Atlanta  
Prepared by: Urban Collage, Inc. / Huntley & Associates / Market + Main

Date: May 2005





## BUILDING ARTICULATION VIEW



## PROJECT CHARACTER



## PROJECT CHARACTER



### PROJECT AREA 1 : DOBBS MIXED-USE

Bound by John Wesley Dobbs Avenue, Piedmont Avenue, and Courtland Streets, this project area's proximity to Downtown's commercial core provides a key opportunity for high-density development and is envisioned to be a truly 'Downtown' mixed-use project containing a twelve-story office tower, a significant multifamily component and storefront retail wrapped around a parking deck. Varying heights and scales for the residential and commercial components of this project result in a strong silhouette and recognizably urban character. Overall, the massing concept for the Dobbs mixed-use project creates both a transition between Downtown's high-density commercial and Auburn Avenue's low-density historic character, and reinforces the perceptual edge of the corridor begun by Bethel Tower and the Citizen's Trust Building.

## PROJECT VIEW



# Catalytic Project 1 - Dobbs Mixed-Use Building Envelopes / Articulation

Prepared for: **The City of Atlanta**  
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PROJECT SUMMARY: PROGRAM and RESULTS

Project Area 1: Dobbs Mixed-Use

PROGRAM COMPONENTS		ANTICIPATED SALE/RENTAL RATES							
		Market Rates			Rate for IRR	Recommended Rates			
		Per SF/Space*	Price/Rent	Afford Hsg	Minimum	Per SF/Space*	Price/Rent	Afford Hsg	
Multifamily Sale Units	302	\$ 175.00	\$ 192,500	Low	\$ 139.75	\$ 150.00	\$ 165,000	Mid	
Multifamily Rental Units	-	\$ 1.20	\$ 1,200		\$ -	\$ 1.20	\$ 1,200		
Rehab Lofts - Sale	-	\$ 150.00	\$ 165,000		\$ 114.75	\$ 125.00	\$ 137,500		
Rehab Lofts - Rental	-	\$ 1.20	\$ 1,200		\$ -	\$ 1.20	\$ 1,200		
Retail SF	53,100	\$ 22.00			\$ 21.50	\$ 22.00			
Office SF	421,500	\$ 20.00			\$ 19.50	\$ 20.00			
Institutional SF	-	\$ 15.00			\$ 14.50	\$ 15.00			
Cultural SF	-	\$ 15.00			\$ 14.50	\$ 15.00			
Deck Parking Spaces*	1,877	\$ 75.00			\$ 64.25	\$ 75.00			
Surface Parking Spaces*	-	\$ 75.00			\$ 64.25	\$ 75.00			
Total Parking Spaces*	1,877	\$ 75.00			\$ 64.25	\$ 75.00			

ANTICIPATED PROJECT TIMEFRAME:	8+ Years =	Long Term
ANTICIPATED LAND COST per ACRE:	\$ 2,316,802	per Acre

TOTAL DEVELOPMENT COST:	\$ 132,163,173
SUPPORTABLE TAD BONDS:	\$ 12,923,384

PROJECT UNLEVERAGED INTERNAL RATE OF RETURN							
Project Return Goals		Project Component	At Market Rates		At Recommended Rates		
Unleveraged	Return		IRR	Goal Result	IRR	Goal Result	
Minimum	10-15%		Rental Properties	11.23%	Minimum	11.23%	Minimum
Mid	15-20%		Condo Properties	37.49%	High	18.06%	Mid
High	20%+		Combo: Approach	15.59%	Mid	12.53%	Minimum

PROJECT AREA 1 :  
DOBBS MIXED-USE

WITH ITS EXCELLENT LOCATION NEAR GSU, GRADY HOSPITAL, THE CBD OFFICE DISTRICT, AND GSU STUDENT HOUSING, THE DOBBS MXD SHOULD PROVIDE A REASONABLE OVERALL RETURN AT MARKET RATES, WITH CONDO PROPERTIES PERFORMING PARTICULARLY WELL. GIVEN ITS SIGNIFICANT OFFICE COMPONENT, THE PROJECT REPRESENTS A LONGER-TERM (6-10 YEARS) OPPORTUNITY RATHER THAN A NEAR-TERM ONE. THE PROJECT DOES PERFORM ADEQUATELY WITH AN EQUAL HOUSING MIX OF CONDOS AND APARTMENTS BUT ONLY PERFORMS MINIMALLY AS AN ALL-APARTMENT PROPERTY (WITHIN THE HOUSING CATEGORY).

OVERALL, THE PROJECT'S MARKET VIABILITY IS DEPENDENT UPON (1) THE CONTINUED STRENGTH IN THE DOWNTOWN MID-RISE AND HIGH-RISE CONDOMINIUM MARKET AND (2) A RESURGENCE IN DOWNTOWN'S CLASS A OFFICE MARKET. THE LOCATION LENDS ITSELF BETTER TO THE CONDOMINIUM MARKET THAN THE OFFICE MARKET, GIVEN ITS OFF-PEACHTREE ADDRESS. THE ECONOMICS OF THE PROJECT DOES SUPPORT THE INCLUSION OF AFFORDABLE UNITS INTO ITS CONDOMINIUM HOUSING COMPONENT, PARTICULARLY IF ITS OFFICE COMPONENT CAN ACHIEVE RENT RATES OF AT LEAST \$20.00 PER SQUARE FOOT (IN 2005 DOLLARS) — WHICH IS CONSIDERABLY BELOW MARKET FOR NEW CLASS A SPACE IN DOWNTOWN ATLANTA BUT IS LIKELY AT MARKET FOR "BACK-OFFICE" OR OFF-PEACHTREE SPACE.

